

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2021**

	30-Sep-2021	30-Jun-2021
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	99,547,456	99,547,456
Current Assets		
Trade Receivables	-	971
Other Receivables and Prepayments	120,316	112,700
Cash and Cash Equivalents	444,462	486,008
	564,778	599,679
Total Assets	100,112,234	100,147,135
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	9,286,482	9,910,310
Total Equity	32,699,819	33,323,647
Non-Current Liabilities		
Borrowings	53,953,367	53,514,000
Other Payables	3,565,359	3,521,889
Deferred Tax Liability	5,931,547	6,030,538
	63,450,273	63,066,427
Current Liabilities		
Other Payables	1,716,883	1,517,094
Dividend Payable	38,443	37,440
Borrowings	2,206,816	2,202,527
	3,962,142	3,757,061
Total Equity and Liabilities	100,112,234	100,147,135

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

	3 months to 30-Sep-2021	3 months to 30-Sep-2020
	EUR	EUR
Revenue	-	-
Operating expenses	(84,270)	(82,092)
Exchange (loss)/ gain	(143,931)	58,505
Net finance costs	(494,617)	(453,677)
Loss before taxation	(722,818)	(477,264)
Income tax credit	98,990	69,043
Loss For The Period	(623,828)	(408,221)
Other Comprehensive Income	-	-
Total Comprehensive Income For The Period	(623,828)	(408,221)
LOSS PER SHARE	EUR (0.0092)	EUR (0.0060)
NET ASSETS PER SHARE	EUR 0.4814	EUR 0.5061
NUMBER OF ORDINARY SHARES	67,932,000	67,932,000

**CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER
ENDED 30 SEPTEMBER 2021**

	Stated Capital	Retained Earnings	Total
	EUR	EUR	EUR
Balance at 1 July 2021	23,413,337	9,910,310	33,323,647
Loss for the Period	-	(623,828)	(623,828)
Balance at 30 September 2021	23,413,337	9,286,482	32,699,819
Balance at 1 July 2020	23,413,337	11,377,661	34,790,998
Loss for the Period	-	(408,221)	(408,221)
Balance at 30 September 2020	23,413,337	10,969,440	34,382,777
Balance at 1 July 2020	23,413,337	11,377,661	34,790,998
Loss for the Year	-	(1,467,351)	(1,467,351)
Balance at 30 June 2021	23,413,337	9,910,310	33,323,647

**CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED
30 SEPTEMBER 2021**

	3 months to 30-Sep-2021	3 months to 30-Sep-2020
	EUR	EUR
Net cash (used in)/ generated from operating activities	(46,606)	322,093
Net cash used in investing activities	-	(490,897)
Net cash generated from/ (used in) financing activities	4,436	(1,664)
Net decrease in cash & cash equivalents	(42,170)	(170,468)
Cash and cash equivalents at the beginning of the period	486,008	633,481
Effect of foreign exchange differences	624	(305)
Cash and cash equivalents at the end of the period	444,462	462,708

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

28 October 2021

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2021 to 30 September 2021 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2021.

The continued closure of the resort due to Covid-19 pandemic has resulted in COVIFRA not receiving any rental income for the quarter ended 30 September 2021. However, Holiday Villages Management Services (Mauritius) Limited ("HVMS") has reopened the Club Med La Pointe aux Cannoniers Resort from 16 October 2021. As from this date, HVMS's obligations under the lease agreement including the rental payments to the Company have resumed.

Copies of the unaudited interim financial statements, as well as the statement of direct and indirect interests of Insiders pursuant to Section 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge to the public at the registered office of COVIFRA, C/O MCB Group Corporate Services Ltd, MCB Centre, Port Louis.

The Board of Directors of COVIFRA accepts full responsibility for the accuracy of the information contained in this communiqué.

This communiqué is issued pursuant to the DEM Rule 17 and The Securities Act 2005.